



Luann G. Welmer, Clerk-Treasurer

**CITY COUNCIL MEETING
CITY HALL
TUESDAY, FEBRUARY 2, 2016
6:00 O'CLOCK P.M.**

I. Meeting Called to Order

- A. Opening Prayer
- B. Pledge of Allegiance
- C. Roll Call
- D. Acceptance of Minutes

II. Unfinished Business Requiring Council Action

- A. Second reading of an Ordinance entitled "ORDINANCE NO. ____, 2016 AN ORDINANCE AMENDING THE OFFICIAL ZONING MAP OF COLUMBUS, INDIANA, REZONING THE SUBJECT PROPERTY FROM RS3 (RESIDENTIAL: SINGLE-FAMILY) TO Pc (PUBLIC / SEMI-PUBLIC FACILITIES WITH COMMITMENTS)." (The Sanctuary Rezoning) Jeff Bergman
- B. Second reading of an Ordinance entitled "ORDINANCE NO. ____, 2016 AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION OF FUNDS FOR THE BUDGET YEAR 2016." Mary Ferdon

III. New Business Requiring Council Action

- A. First reading of an Ordinance entitled "ORDINANCE NO. ____, 2016 AN ORDINANCE AMENDING THE OFFICIAL ZONING MAP OF COLUMBUS, INDIANA, REZONING THE SUBJECT PROPERTY FROM "CC" (COMMERCIAL: COMMUNITY CENTER) TO "CR" (COMMERICAL: REGIONAL CENTER)." (Jackson County Bank) Jeff Bergman

- B. Reading of a Resolution entitled “RESOLUTION NO. ___, 2016, A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS TO AUTHORIZE BOND COUNSEL TO PROCEED AND DIRECT THE COLUMBUS REDEVELOPMENT COMMISSION TO EXECUTE THE NECESSARY DOCUMENTS TO START THE ADVANCE REFUNDING OF TAXABLE REDEVELOPMENT DISTRICT BONDS OF 2007, SERIES A2 AND REDEVELOPMENT DISTRICT BONDS OF 2007, SERIES A1.” Heather Pope

IV. Other Business

- A. Standing Committee and Liaison Reports
- B. The next regular meeting is scheduled for **Tuesday, February 16, 2016, 6:00 p.m. in City Hall.**
- C. Adjournment



MEMORANDUM

TO: Columbus City Council Members

FROM: Jeff Bergman, AICP
on behalf of the Columbus Plan Commission

DATE: January 25, 2016

RE: RZ-15-11 (*Jackson County Bank Rezoning*)

At its January 13, 2016 meeting, the Columbus Plan Commission reviewed the above referenced application and forwarded it to the City Council with a favorable recommendation by a vote of 9 in favor and 0 opposed.

Jackson County Bank has requested that properties it has acquired for the construction of a new branch banking center be rezoned from "CC" (Commercial: Community Center) to "CR" (Commercial: Regional Center). The properties involved are the former locations of Bradbury's Watering Hole and Caddies at 2801 and 2761 Central Avenue. Jackson County Bank's project involves demolishing the existing structures on these properties and reconfiguring the property lines to create a parcel shape and size suitable for their bank. The property line changes will involve both Jackson County Bank properties as well as the site of the new Kroger to the east. The Kroger site is currently zoned CR. Reconfiguring the lots with the current zoning would result in properties with multiple zonings (CC and CR) and create regulatory issues for any redevelopment. The Jackson County Bank rezoning request is intended to match the current zoning on the adjacent Kroger parcel to facilitate their property line changes.

No adjoining property owners or other members of the public spoke at the Plan Commission public hearing on this matter.

The following items of information are attached to this memo for your consideration:

1. the proposed ordinance approving the rezoning,
2. the resolution certifying the action of the Plan Commission,
3. a copy of the staff report prepared for the Plan Commission meeting, and
4. a location map.

Please feel free to contact me if you have any questions regarding this matter.

ORDINANCE NO.: _____, 2016

**AN ORDINANCE AMENDING THE OFFICIAL ZONING MAP
OF COLUMBUS, INDIANA, REZONING THE SUBJECT PROPERTY
FROM "CC" (COMMERCIAL: COMMUNITY CENTER)
TO "CR" (COMMERCIAL: REGIONAL CENTER)**

**To be known as the: Jackson County Bank Rezoning
Plan Commission Case No.: RZ-15-11**

WHEREAS, this rezoning was requested by Jackson County Bank and includes the consent of all owners of the subject property; and

WHEREAS, the Columbus Plan Commission did, on January 13, 2016, hold a legally advertised public hearing on said request and has certified a favorable recommendation to the Common Council; and

WHEREAS, the Common Council of the City of Columbus, Indiana has considered the criteria contained in Section 12.6(G) of the Columbus & Bartholomew County Zoning Ordinance.

NOW THEREFORE BE IT ORDAINED by the Common Council of the City of Columbus, Indiana, as follows:

SECTION 1: Official Zoning Map

The zoning classification of the following described real estate, which is in the zoning jurisdiction of the City of Columbus, Indiana, shall be changed from "CC" (Commercial: Community Center) to "CR" (Commercial: Regional Center):

LOT NUMBER ONE (1) IN BRADBURY'S REPLAT OF LOT 2 KOCOLENE MINOR PLAT AND LOT 1-B IN REPLAT OF LOT 1 KOCOLENE MINOR PLAT, AS RECORDED IN PLAT BOOK "N", PAGE 14 IN THE OFFICE OF THE RECORDER OF BARTHOLOMEW COUNTY, INDIANA, EXCEPTING THEREFROM, THOSE PORTIONS CONVEYED TO THE STATE OF INDIANA BY WARRANTY DEED RECORDED JANUARY 17, 2006 AS INSTRUMENT #2006-442, CONTAINING 0.016 ACRES AND 0.028 ACRES.

AND

LOT NUMBERED 2C IN BURD'S RESUB. OF LOTS 2A & 2B AS RECORDED OCTOBER 31, 2003 AS INSTRUMENT NO. 2003-22608, IN PLAT BOOK "R" PAGE 32C, IN THE OFFICE OF THE RECORDER OF BARTHOLOMEW COUNTY, INDIANA.

EXCEPT:

THAT PART DEEDED TO THE STATE OF INDIANA, OCTOBER 19, 2005 AS INSTRUMENT NUMBER 200500013020, BEING DESCRIBED AS FOLLOWS:

A PART OF LOT 2C IN BURD'S RESUB. OF LOTS 2A & 2B, AS RECORDED IN PLAT BOOK R, PAGE 32C, IN THE OFFICE OF THE RECORDER OF BARTHOLOMEW COUNTY, INDIANA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT DESIGNATED AS POINT "1571" ON SAID PARCEL PLAT; THENCE NORTH 0 DEGREES 01 MINUTE 13 SECONDS EAST (BASIS OF BEARINGS IS THE CENTERLINE OF U. S. 31 AS SHOWN ON A CERTAIN LOCATION CONTROL ROUTE SURVEY PLAT RECORDED AS DOCUMENT NUMBER 20004091 IN THE OFFICE OF THE RECORDER OF SAID COUNTY) 77.556 METERS (254.45 FEET) (254.92 FEET DEDUCED FROM PLAT BOOK "R", PAGE 32C) ALONG THE WEST LINE OF SAID LOT TO THE NORTHWEST CORNER OF SAID LOT;

THENCE NORTH 89 DEGREES 47 MINUTES 33 SECONDS EAST 3.760 METERS (12.34 FEET) ALONG THE NORTH LINE OF SAID LOT; THENCE SOUTH 0 DEGREES 01 MINUTES 13 SECONDS WEST 26.700 METERS (87.60 FEET) PARALLEL WITH SAID WEST LINE TO THE POINT DESIGNATED "3069" ON SAID PARCEL PLAT; THENCE SOUTH 4 DEGREES 14 MINUTES 51 SECONDS WEST 51.010 METERS (167.36 FEET) TO THE POINT OF BEGINNING AND CONTAINING 0.0196 HECTARES (0.048 ACRES), MORE OR LESS.

SECTION 2: Commitment(s)

No commitments are attached to this rezoning.

SECTION 3: Repealer

All ordinances or parts thereof in conflict with this ordinance shall be repealed to the extent of such conflict.

SECTION 4: Severability

If any provision, or the application of any provision, of this ordinance is held unconstitutional or invalid the remainder of the ordinance, or the application of such provision to other circumstances, shall be unaffected.

SECTION 5: Effective Date

This ordinance shall be effective upon and after the date and time of its adoption, as provided in Indiana law.

ADOPTED, by the Common Council of the City of Columbus, Indiana, this _____ day of _____, 2016 at _____ o'clock _____.m., by a vote of _____ ayes and _____ nays.

Presiding Officer

ATTEST:

Luann Welmer
Clerk-Treasurer of the City of Columbus, Indiana

Presented to me, the Mayor of Columbus, Indiana, the _____ day of _____, 2016 at _____ o'clock _____.m.

James D. Lienhoop
Mayor of the City of Columbus, Indiana

RESOLUTION: RZ-15-11

of the City of Columbus, Indiana Plan Commission

regarding

Case number RZ-15-11

(Jackson County Bank Rezoning),

a proposal to rezone +/-2.2 acres from

CC (Commercial: Community Center) to CR (Commercial: Regional Center)

WHEREAS, the Plan Commission has received the application referenced above from Jackson County Bank; and

WHEREAS, the applicant(s) represent 100% of the property owners involved in the rezoning request, which meets the requirements of IC 36-7-4-602(c); and

WHEREAS, the Plan Commission did, on January 13, 2016, hold a public hearing consistent with the applicable requirements of Indiana law, the Columbus & Bartholomew County Zoning Ordinance, and the Plan Commission Rules of Procedure; and

WHEREAS, the Plan Commission did pay reasonable regard to the criteria contained in Section 12.6(G) of the Columbus & Bartholomew County Zoning Ordinance; and

WHEREAS, the Plan Commission recognizes that its action on this matter represents a recommendation to the Common Council of the City of Columbus, Indiana, which will be responsible for final action on the request.

NOW THEREFORE BE IT RESOLVED, by the Plan Commission of the City of Columbus, Indiana, as follows:

- 1) The rezoning of the property subject to the application (approximately 2.2 acres located on the east side of Central Avenue, south of US 31) is forwarded to the Common Council with a favorable recommendation.
- 2) This resolution shall serve as the certification required for such ordinance amendments (re-zonings) by IC 36-7-4-605.

ADOPTED BY THE COLUMBUS, INDIANA PLAN COMMISSION THIS 13th DAY OF JANUARY 2016 BY A VOTE OF 9 IN FAVOR AND 0 OPPOSED.

Signed Copy of File in the Planning Department

Dennis Baute, President

ATTEST:

Signed Copy of File in the Planning Department

David L. Fisher, Secretary



STAFF REPORT

CITY OF COLUMBUS PLAN COMMISSION (January 13, 2016 Meeting)

Docket No. / Project Title: RZ-15-11 (Jackson County Bank)
Staff: Charles Russell

Applicant: Jackson County Bank
Property Size: 2.2 Acres
Current Zoning: CC (Commercial: Community Center)
Proposed Zoning: CR (Commercial: Regional Center)
Location: 2801 Central Avenue and 2761 Central Avenue, in the City of Columbus

Background Summary:

Jackson County Bank is planning to develop a branch at this site. This request is being coordinated with the development of the adjacent property as a new Kroger. This coordinated development includes the re-arrangement of existing lot lines. To facilitate this process all lots involved must be zoned the same. This request is to rezone the subject properties similar to that of the new Kroger site.

Key Issue Summary:

The following key issue(s) should be resolved through the consideration of this application: Is the CR zoning district appropriate for this location?

Preliminary Staff Recommendation:

Favorable recommendation to the City Council.

Plan Commission Options:

In reviewing a request for rezoning the Plan Commission may (1) forward a favorable recommendation to the City Council, (2) forward an unfavorable recommendation to the City Council, (3) forward the application to City Council with no recommendation, or (4) continue the review to the next Plan Commission meeting. The Plan Commission may recommend that conditions or commitments be attached to the rezoning request. The City Council makes all final decisions regarding rezoning applications.

Decision Criteria:

Indiana law and the Columbus Zoning Ordinance require that the Plan Commission and City Council pay reasonable regard to the following when considering a rezoning:

The Comprehensive Plan.

Preliminary Staff Comments: The Comprehensive Plan has designated this area as "commercial". It further indicates this area as an appropriate location for community and/or regional serving commercial uses.

The current conditions and the character of current structures and uses in each district.

Preliminary Staff Comments: This area is highly commercial due to its proximity to National Road, Central Avenue, and 25th Street. These streets have a high volume of traffic making this an appealing area for commercial development.

The most desirable use for which the land in each district is adapted.

Preliminary Staff Comments: The purpose of the CR zoning district is to establish areas for businesses that require a high traffic volume or serve a regional market. This district would be appropriate at this location due to its location on National Road and Central Avenue. These streets serve a high traffic volume and provide access to the property for a regional market.

The conservation of property values throughout the jurisdiction of the City of Columbus.

Preliminary Staff Comments: This rezoning will conserve the property values at this location, as it allows for continued commercial development to occur at a significant intersection within the city.

Responsible growth and development.

Preliminary Staff Comments: This request is part of a larger coordinated development plan to rearrange lots and redevelop the area. The proposed zoning helps to facilitate this desirable redevelopment.

Current Property Information:	
Land Use:	Vacant commercial properties (formerly Caddies and Bradbury's Waterin' Hole.
Site Features:	Vacant commercial structures and associated parking areas.
Flood Hazards:	No flood hazards.
Special Circumstances: (Airport Hazard Area, Wellfield Protection Area, etc.)	Located in the 10,000 foot Horizontal Zone of the Airport Hazard Area.
Vehicle Access:	Central Avenue (Principle Arterial, Commercial, Urban) National Road (Principle Arterial, Commercial, Urban)

Surrounding Zoning and Land Use:		
	Zoning:	Land Use:
North:	CC (Commercial: Community Center) CR (Commercial: Regional Center)	Midas Renner Ford-Honda
South:	CR (Commercial: Regional Center)	Duke Energy
East:	CR (Commercial: Regional Center)	Fazolis Bob Poynter Chrysler Dodge Jeep Rural King
West:	CC (Commercial: Community Center)	Kroger

Zoning District Summary (Existing / Proposed):		
	Existing Zoning: CC	Proposed Zoning: CR
Zoning District Intent:	<p>To establish appropriate locations for a variety of businesses providing a variety of goods and services to (1) community-wide consumers and (2) those who travel through or visit the area.</p> <p>Should be applied at significant intersections of major transportation routes.</p>	<p>To establish appropriate locations for a variety of businesses that either (1) serve a regional market or (2) require convenient access to high-volume transportation routes.</p>

Permitted Uses:	<p>Communication / Utilities Uses</p> <ul style="list-style-type: none"> • Communication service exchange • Utility substation • Water tower <p>Public / Semi-Public Uses</p> <ul style="list-style-type: none"> • Clinic • Community center • Day-care center (adult or child) • Funeral home • Government office • Police, fire, or rescue station • Post office • Trade or business school • Worship facility <p>Park Uses</p> <ul style="list-style-type: none"> • Nature preserve / conservation area • Park / playground <p>Commercial Uses</p> <ul style="list-style-type: none"> • Auto-oriented uses (small medium, and large) • Auto rental • Builder's supply store 	<p>Communication / Utilities Uses</p> <ul style="list-style-type: none"> • Communication service exchange • Utility substation • Water tower <p>Public / Semi-Public Uses</p> <ul style="list-style-type: none"> • Clinic • Community center • Day-care center (adult or child) • Government office • Hospital • Museum • Parking lot / garage • Police, fire, or rescue station • Post office • Trade or business school • Worship facility <p>Park Uses</p> <ul style="list-style-type: none"> • Nature preserve / conservation area • Park / playground <p>Commercial Uses</p> <ul style="list-style-type: none"> • Auto-oriented uses (small medium, and large) • Auto rental
------------------------	---	---

	<ul style="list-style-type: none"> • Equipment rental • Health spa • Hotel / motel • Instructional center • Liquor store • Office uses • Personal service uses • Recreation uses (small and medium scales) • Restaurant • Retail uses (small, medium, and large) 	<ul style="list-style-type: none"> • Builder's supply store • Data processing / call center • Equipment rental • Farm equipment sales & service • Health spa • Hotel / motel • Instructional center • Liquor store • Office uses • Personal service uses • Recreation uses (small and medium scales) • Restaurant • Retail uses (small, medium, and large) <p>Industrial Uses</p> <ul style="list-style-type: none"> • Wholesale facility
Water and Sewer Service:	Required	Required
Lot and/or Density Requirements:	Minimum lot area: 10,000 sq. ft.	Minimum lot area: 15,000 sq. ft.
Setbacks Required: Front setbacks are determined by the Thoroughfare Plan Classification of the adjacent street and are the same regardless of zoning.	Side Yard Setback: 10 feet Rear Yard Setback: 10 feet Front Yard Setback: 10 feet	Side Yard Setback: 10 feet Rear Yard Setback: 10 feet Front Yard Setback: 10 feet
Height Restrictions:	Primary Structure: 40 feet Accessory Structure: 25 feet	Primary Structure: No maximum Accessory Structure: 25 feet
Floor Area Requirements:	Not applicable	Not applicable

Signs:	All signs permitted except: Interstate Oriented Sign Freestanding Sign: 100 sq. ft. in area 20 feet tall	All signs permitted Freestanding Sign: 150 sq. ft. in area 25 feet tall
---------------	--	--

Interdepartmental Review:	
City Engineering:	No comments received for the request.
City Utilities:	No comments on this request.
City Fire Dept:	No issues with this request.
Code Enforcement	No comments at this time.

History of this Location:

The relevant history of this property includes the following: The property at 2761 Central Avenue was rezoned from I-1 (Restricted Industrial) to B-4C (Highway Business) in April of 2000 (Plan Commission Case #RZ-00-2). This rezoning was approved on the condition that the site was developed according to the provided concept plan. The site has since been developed according to the plan. All site features, except one 4,500 square foot building, from the original plan currently exist.

Comprehensive Plan Consideration(s):

The Future Land Use Map indicates the future use of this property as Commercial.

The following Comprehensive Plan goal(s) and/or policy(ies) apply to this application:

1. **Policy A-1-3:** Discourage strip commercial development; instead encourage development of planned commercial areas within a comprehensive plan for access.
2. **Goal E-2:** Promote the use of designated highway corridors as areas for commercial development.
3. **Policy E-2-14:** Encourage development of commercial and office centers, rather than strip development.

This property is located in the National Road Commercial Corridor character area. The following Planning Principle(s) apply to this application:

1. Encourage continued commercial development, but only in suburban business centers or business parks, not as individual lots with curb cuts.
2. Encourage combining lots of parcels less than 150 feet deep with adjacent land to provide usable commercial sites, with proper buffering from adjacent residential.
3. Develop a plan to encourage the re-use of vacant buildings.

The following should be considered from the Comprehensive Plan's Central Avenue Corridor Plan Element:

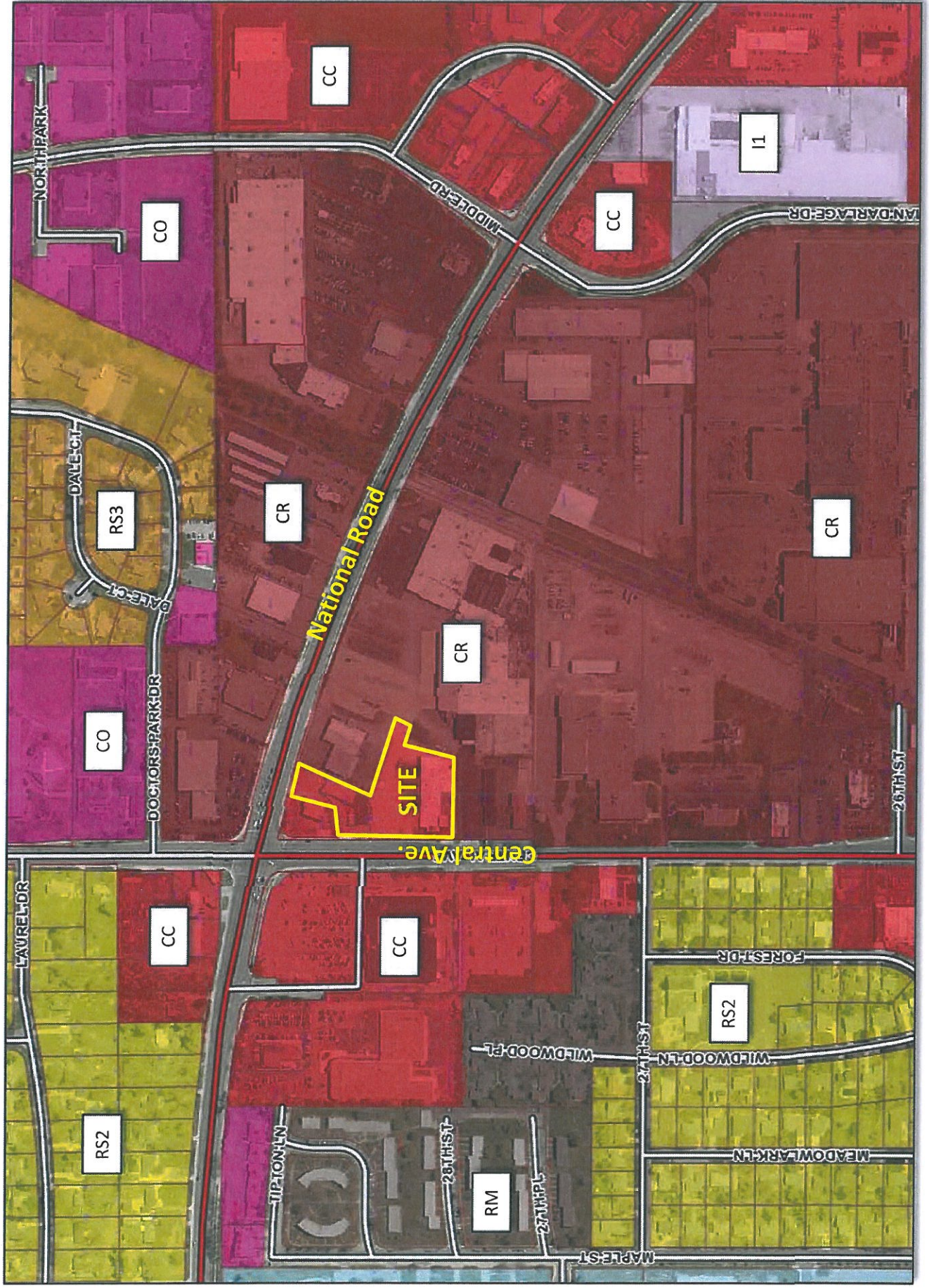
1. Goal 4: Encourage redevelopment, infill, and reconfiguration of vacant parcels.
2. The future land use recommendation for this area is: "Commercial, community and/or regionally serving retail and commercial services".

Planning Consideration(s):

The following general site considerations, planning concepts, and other facts should be considered in the review of this application:

1. A Kroger is being developed adjacent to the subject properties of this application. This Kroger will replace the existing one on the east side of Central Avenue. The Kroger Fuel Center will remain in its current location.
2. Central Avenue and National Road are both classified as Principle Arterials in the Thoroughfare Plan Element. The capacity of this classification ranges from 10,000 to 50,000 cars per day depending on the conditions. Intersections of high classification roads often become highly desirable commercial nodes.
3. Infill developed, such as that occurring at the subject property, is beneficial to communities because it (1) uses existing infrastructure (2) prevents unnecessary urban sprawl and (3) provides stability and consistency for neighborhoods and commercial nodes.

Property Location & Surrounding Zoning



MEMORANDUM

TO: Columbus City Council

FROM: Heather Pope, Director of Redevelopment
on behalf of the Columbus Redevelopment Commission

DATE: January 26, 2016

RE: *Advance Refunding of Redevelopment Bonds on the Jackson Street Garage*

On Monday, January 25, 2016, Reedy Financial, Barns & Thornburg and Piper Jaffray recommended to the Redevelopment to refinance the following two bonds:

1. Taxable Redevelopment District Bonds of 2007, Series A2
2. Redevelopment District Bonds of 2007, Series A1

Their recommendation is based on an annual debt service savings of approximately \$60,000 or approximately \$680,000 total savings over the life of the bonds. This savings can be expected with a refinance/advance refunding at this time due to the extremely low interest rates the market is currently experiencing.

The Redevelopment Commission unanimously voted to make a recommendation to City Council to (1) authorize Bond Council (Barns & Thornburg) to proceed with the necessary paperwork and (2) direct the Redevelopment Commission to execute any and all documentation necessary to start the refinancing/advance refunding.

Although these are Redevelopment bonds and are paid with Central TIF revenues the Bonds were created with the full faith and credit of the City's tax base in order to receive a better interest rate (aka: ad valorem tax). The City never imposed said tax.

No members of the public spoke at the Redevelopment Commission on this matter.

Breakdown:

Bonds to be refinanced	<ul style="list-style-type: none">• Taxable Redevelopment District Bonds of 2007, Series A2• Redevelopment District Bonds of 2007, Series A1
Par (original) value of bonds	\$5,000,000 - each
Purpose of bonds	Construction of the Jackson Street Parking Garage
Total cost to refinance (appx.)	\$9,200,000 (includes principal, interest, and closing costs)
Total savings	\$680,000 over the life of the bonds
Pay off date of bonds	1.15.2027 (same time period)

RESOLUTION NO.____, 2016

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY
OF COLUMBUS, INDIANA, AUTHORIZING ADVANCE REFUNDING OF CITY OF
COLUMBUS REDEVELOPMENT DISTRICT BONDS**

WHEREAS, the City of Columbus Redevelopment District on September 19, 2007, issued its Redevelopment District Bonds of 2007, Series A1, in the original aggregate principal amount of \$5,000,0000 (the "Series A1 Bonds") and its Taxable Redevelopment District Bonds of 2007, Series A2, in the original aggregate principal amount of \$5,000,000 (the "Series A2 Bonds" and together with the Series A1 Bonds, the "2007 Bonds"), to finance the construction of a parking garage and associated retail space at the corner of Fourth and Jackson Streets in the City of Columbus; and

WHEREAS, the Common Council of the City of Columbus has been presented with a proposal to advance refund the outstanding 2007 Bonds in order to achieve annual debt service savings.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA that:

Section 1. The Common Council hereby authorizes the City of Columbus Redevelopment Commission (the "Redevelopment Commission") and its finance team consisting of Barnes & Thornburg LLP as bond counsel, Reedy Financial Group P.C. as financial advisor, and Piper Jaffray as underwriter or placement agent, to proceed with the steps necessary to effectuate the advance refunding of the outstanding 2007 Bonds. The issuance of refunding bonds by the City of Columbus Redevelopment District to accomplish the refunding is subject to the adoption of a final Bond Resolution by the Redevelopment Commission and a resolution approving the issuance of the refunding bonds by the Common Council.

Section 2. This Resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor as required by law.

DULY PASSED on this ____ day of _____, 2016, by the Common Council of the City of Columbus, Indiana, by a vote of ____ ayes and ____ nays.

COMMON COUNCIL
CITY OF COLUMBUS, INDIANA

Presiding Officer

ATTEST:

Luann Welmer, Clerk-Treasurer

Presented by me to the Mayor of the City of Columbus for his approval or veto pursuant to Indiana Code § 36-4-6-15 and 16, this ____ day of _____, 2016 at _____ o'clock a.m./p.m.

Luann Welmer, Clerk-Treasurer

This Resolution having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this ____ day of _____, 2016 at _____ o'clock a.m./p.m.

James Lienhoop, Mayor of the City of
Columbus, Indiana

Attest:

Luann Welmer, Clerk-Treasurer



PO Box 943, Seymour, IN 47274 (812) 522-9444 (ph) (812) 522-9494 (fx) www.ReedyFinancialGroup.com

January 25, 2016

Columbus Redevelopment Commission
City of Columbus, Indiana

Dear Commissioners,

Attached to this letter you will find a summary analysis of the proposed refunding bond transaction for the City's currently outstanding Redevelopment District Bonds of 2007A1 (originally issued in the amount of \$5,000,000), and the Taxable Redevelopment District Bonds of 2007A2 (originally issued in the amount of \$5,000,000) (the "2007 Bonds").

Background:

The 2007 Bonds were originally issued on September 19, 2007 for the purpose of funding construction costs associated with the construction of the downtown parking garage located at the corner of 4th Street and Jackson Street. The 2007 Bonds are secured by a special ad valorem property tax to be levied on the Redevelopment District, however it was anticipated that the 2007 Bonds would be paid from Tax Increment Financing ("TIF") revenues. Since inception, the bonds have been repaid with TIF funds.

Refunding:

The 2007 Bonds are eligible for advanced refunding at this time. The schedules that follow summarize the proposed refunding (or refinance) transaction. Specifically, the schedules outline the Sources and Uses of Funds, Bond Proceeds Cash Flow, and the Debt Service Comparison.

The process of issuing debt can be somewhat complicated. During the presentation we will go through the attached schedules and try to go over the entire process in general terms and discuss the more technical aspects of the transaction as the discussion proceeds.

Should you have any other questions or comments, please do not hesitate to ask.

Best regards,

Andrew Lanam

Andrew Lanam
Manager
Reedy Financial Group, PC

**Columbus Redevelopment Commission
2016 Refunding Bonds (Combined)
Sources and Uses**

Estimated Closing: 03/09/2016

<u>Sources of Funds:</u>

Bond Proceeds:	
Par Amount	\$ 8,860,000.00
<u>Premium</u>	<u>\$ 390,438.15</u>
Total Bond Proceeds (1)	\$ 9,250,438.15

<u>Uses of Funds:</u>

Refunding Escrow Deposit:	
Cash Deposit	\$ 0.99
<u>Securities Purchase</u>	<u>\$ 9,061,579.00</u>
Total Refunding Escrow Deposit	\$ 9,061,579.99
Cost of Issuance	\$ 110,000.00
(Legal, Financial, Trustee, Rating, Etc.)	\$ -
Underwriter's Discount	\$ 72,652.50
<u>Other Uses of Funds</u>	<u>\$ 6,205.66</u>
Total Other Uses of Funds (2)	\$ 188,858.16
<u>Total Uses of Funds (3)</u>	<u>\$ 9,250,438.15</u>

(1) Total cash received from the sale of the 2016 Refunding Bonds

(2) Costs associated with the Sale and Issuance of Refunding Bonds. These costs are paid on the closing date of the bonds (03/09/2016).

(3) See Bond Proceeds Cash Flow for total uses of funds.

Columbus Redevelopment Commission
2016 Refunding Bonds (Combined)
Bond Proceeds Cash Flow
Estimated Closing: 03/09/2016

DATES:	Beginning Balance	Revenues	Disbursements	Ending Cash (1)	NOTES:
3/9/2016	\$ -	\$ 9,250,438.15		\$ 9,250,438.15	Beginning Balance - Cash Proceeds From Bond Sale
3/9/2016	\$ 9,250,438.15		\$ 188,858.16	\$ 9,061,579.99	Cost of Issuance of Bonds Paid
7/15/2016	\$ 9,061,579.99	\$ 25,154.62		\$ 9,086,734.61	Interest Income From Escrow Securities
7/15/2016	\$ 9,086,734.61		\$ 236,548.75	\$ 8,850,185.86	Debt Service Payment on 2007 Bonds
1/15/2017	\$ 8,850,185.86	\$ 39,372.98		\$ 8,889,558.84	Interest Income From Escrow Securities
1/15/2017	\$ 8,889,558.84		\$ 771,548.75	\$ 8,118,010.09	Debt Service Payment on 2007 Bonds
7/15/2017	\$ 8,118,010.09	\$ 35,492.65		\$ 8,153,502.74	Interest Income From Escrow Securities
7/15/2017	\$ 8,153,502.74		\$ 4,122,301.25	\$ 4,031,201.49	Debt Service Payment on 2007 Bonds & Redemption of 2007A1 (2)
1/15/2018	\$ 4,031,201.49	\$ 19,349.76		\$ 4,050,551.25	Interest Income From Escrow Securities
1/15/2018	\$ 4,050,551.25		\$ 4,050,551.25	\$ -	Debt Service Payment on 2007 Bonds & Redemption of 2007A2 (2)

(1) Ending Cash includes the value of governmental securities purchase upon the closing of the bonds.

(2) Call Date of 2007A1 Bonds: 07/15/2017, Call Date of 2007A2 Bonds: 01/15/2018

Call Date: The date in which the issuer (City) can redeem the bonds prior to their date of maturity.

Columbus Redevelopment Commission
2016 Refunding Bonds (Combined)
Debt Service Comparison

Estimated Closing: 03/09/2016

<u>Dates:</u>	Redevelopment District Bonds Series 2007A1&A2	Redevelopment District Bonds Series 2016 A&B	<u>Annual Savings</u>
<u>3/9/2016</u>			
7/15/2016	\$ 236,548.75	\$ 100,913.65	\$ 53,021.50
1/15/2017	\$ 771,548.75	\$ 854,162.35	
7/15/2017	\$ 222,301.25	\$ 138,563.85	\$ 62,474.80
1/15/2018	\$ 802,301.25	\$ 823,563.85	
7/15/2018	\$ 206,801.25	\$ 130,857.60	\$ 61,887.30
1/15/2019	\$ 836,801.25	\$ 850,857.60	
7/15/2019	\$ 189,036.25	\$ 122,023.20	\$ 64,026.10
1/15/2020	\$ 864,036.25	\$ 867,023.20	
7/15/2020	\$ 169,983.75	\$ 110,276.13	\$ 59,415.24
1/15/2021	\$ 879,983.75	\$ 880,276.13	
7/15/2021	\$ 149,926.25	\$ 97,484.40	\$ 64,883.70
1/15/2022	\$ 894,926.25	\$ 882,484.40	
7/15/2022	\$ 128,618.75	\$ 83,805.45	\$ 64,626.60
1/15/2023	\$ 923,618.75	\$ 903,805.45	
7/15/2023	\$ 105,880.00	\$ 69,069.55	\$ 63,620.90
1/15/2024	\$ 955,880.00	\$ 929,069.55	
7/15/2024	\$ 81,585.00	\$ 53,155.60	\$ 61,858.80
1/15/2025	\$ 971,585.00	\$ 938,155.60	
7/15/2025	\$ 55,963.75	\$ 36,482.80	\$ 63,961.90
1/15/2026	\$ 1,000,963.75	\$ 956,482.80	
7/15/2026	\$ 28,786.25	\$ 18,763.90	\$ 65,044.70
1/15/2027	\$ 1,033,786.25	\$ 978,763.90	
	<u>\$ 11,510,862.50</u>	<u>\$ 10,826,040.96</u>	<u>\$ 684,821.54</u>

City of Columbus, Indiana

Redevelopment District Special Taxing District Refunding Bonds
Series 2016A&B

TIMETABLE

V.1 (January 8, 2016)

January						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

March						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Date		Item	Responsibility
Jan 25	<input type="checkbox"/>	• Commission authorizes transaction to proceed	I, MA, BC
Feb 2	<input type="checkbox"/>	Publish notice of additional appropriation public hearing	I, BC
Feb 10	<input type="checkbox"/>	• First draft POS distributed	MA
Feb 15	<input type="checkbox"/>	• Commission meeting to approve authorizing resolution & additional appropriation	I, MA, BC
Feb 16	<input type="checkbox"/>	• Council meeting to approve authorizing resolution	I, MA, BC
	<input type="checkbox"/>	• Comments due to 1 st Draft draft POS	All
Feb 17	<input type="checkbox"/>	• Application for bond rating	MA, PJC
Feb 23	<input type="checkbox"/>	• Review of prior CDUA compliance	PJC, MA
	<input type="checkbox"/>	• Rating preparation & underwriter diligence call	I, MA, PJC, BC
Feb 24	<input type="checkbox"/>	• Rating call	I, MA, PJC
Mar 2	<input type="checkbox"/>	• Bond rating received	RA
	<input type="checkbox"/>	• Comments due to 2 nd Draft POS	All
Mar 3	<input type="checkbox"/>	• POS distributed	BC
	<input type="checkbox"/>	• Piper Jaffray begins pre-marketing	PJC
Mar 9	<input type="checkbox"/>	• Sale of Bonds	PJC
	<input type="checkbox"/>	• Purchase of SLGS / Escrow Verification	PJC, MA
	<input type="checkbox"/>	• Final sizing	PJC, MA
	<input type="checkbox"/>	• Execution of bond purchase agreement	I, PJC
Mar 11	<input type="checkbox"/>	• Final Execution Documents distributed	BC
Mar 16	<input type="checkbox"/>	• Print Final OS	MA
Mar 22	<input type="checkbox"/>	• Pre-Closing Procedures	BC
Mar 23	<input type="checkbox"/>	• Closing & Delivery of Bonds; Escrow Securities Delivered	PJC, PA, BC

LEGEND:

I	City of Columbus, Indiana (Issuer)	BC	Barnes & Thornburg LLP (Bond Counsel)
PJC	Piper Jaffray & Co. (Underwriter)	LC	Stan Gamso, Esq. (Local Counsel)
MA	Reedy Financial Group, P.C. (Municipal Advisor)	PA	The Bank of New York Mellon (Paying & Escrow Agent)
RA	Standard & Poor's (Rating Agency)		

PiperJaffray®

SOURCES AND USES OF FUNDS

City of Columbus, Indiana
Redevelopment District Special Taxing District Refunding Bonds, Series 2016A&B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Dated Date 03/09/2016
Delivery Date 03/09/2016

Sources:	Redevelopment District Special Taxing District Refunding Bonds, Series 2016A	Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B	Total
Bond Proceeds:			
Par Amount	4,135,000.00	4,725,000.00	8,860,000.00
Premium	390,438.15		390,438.15
	4,525,438.15	4,725,000.00	9,250,438.15

Uses:	Redevelopment District Special Taxing District Refunding Bonds, Series 2016A	Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B	Total
Refunding Escrow Deposits:			
Cash Deposit	0.34	0.65	0.99
SLGS Purchases	4,433,122.00	4,628,457.00	9,061,579.00
	4,433,122.34	4,628,457.65	9,061,579.99
Cost of Issuance:			
Total Cost of Issuance	51,337.47	58,662.53	110,000.00
Delivery Date Expenses:			
Underwriter's Discount	37,215.00	35,437.50	72,652.50
Other Uses of Funds:			
Additional Proceeds	3,763.34	2,442.32	6,205.66
	4,525,438.15	4,725,000.00	9,250,438.15

SUMMARY OF BONDS REFUNDED

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Redevelopment District Bonds of 2007, Series A1:					
BOND	01/15/2017	4.500%	275,000.00		
	01/15/2018	4.500%	300,000.00	07/15/2017	100.000
	01/15/2019	5.000%	320,000.00	07/15/2017	100.000
	01/15/2020	5.000%	340,000.00	07/15/2017	100.000
	01/15/2021	5.000%	355,000.00	07/15/2017	100.000
	01/15/2022	5.000%	375,000.00	07/15/2017	100.000
	01/15/2023	5.000%	400,000.00	07/15/2017	100.000
	01/15/2024	5.000%	430,000.00	07/15/2017	100.000
	01/15/2025	5.000%	425,000.00	07/15/2017	100.000
	01/15/2026	5.000%	455,000.00	07/15/2017	100.000
	01/15/2027	5.000%	500,000.00	07/15/2017	100.000
			4,175,000.00		

SUMMARY OF BONDS REFUNDED

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Taxable Redevelopment District Bonds of 2007, Series A2:					
BOND	01/15/2017	6.200%	260,000.00		
	01/15/2018	6.250%	280,000.00		
	01/15/2019	6.300%	310,000.00	01/15/2018	100.000
	01/15/2020	6.300%	335,000.00	01/15/2018	100.000
	01/15/2021	6.300%	355,000.00	01/15/2018	100.000
	01/15/2022	6.450%	370,000.00	01/15/2018	100.000
	01/15/2023	6.450%	395,000.00	01/15/2018	100.000
	01/15/2024	6.450%	420,000.00	01/15/2018	100.000
	01/15/2025	6.450%	465,000.00	01/15/2018	100.000
	01/15/2026	6.450%	490,000.00	01/15/2018	100.000
	01/15/2027	6.450%	505,000.00	01/15/2018	100.000
			4,185,000.00		

PRIOR BOND DEBT SERVICE

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/09/2016						4,175,000	4,175,000
07/15/2016			102,937.50	102,937.50		4,175,000	4,175,000
01/15/2017	275,000	4.500%	102,937.50	377,937.50	480,875	3,900,000	3,900,000
07/15/2017			96,750.00	96,750.00		3,900,000	3,900,000
01/15/2018	300,000	4.500%	96,750.00	396,750.00	493,500	3,600,000	3,600,000
07/15/2018			90,000.00	90,000.00		3,600,000	3,600,000
01/15/2019	320,000	5.000%	90,000.00	410,000.00	500,000	3,280,000	3,280,000
07/15/2019			82,000.00	82,000.00		3,280,000	3,280,000
01/15/2020	340,000	5.000%	82,000.00	422,000.00	504,000	2,940,000	2,940,000
07/15/2020			73,500.00	73,500.00		2,940,000	2,940,000
01/15/2021	355,000	5.000%	73,500.00	428,500.00	502,000	2,585,000	2,585,000
07/15/2021			64,625.00	64,625.00		2,585,000	2,585,000
01/15/2022	375,000	5.000%	64,625.00	439,625.00	504,250	2,210,000	2,210,000
07/15/2022			55,250.00	55,250.00		2,210,000	2,210,000
01/15/2023	400,000	5.000%	55,250.00	455,250.00	510,500	1,810,000	1,810,000
07/15/2023			45,250.00	45,250.00		1,810,000	1,810,000
01/15/2024	430,000	5.000%	45,250.00	475,250.00	520,500	1,380,000	1,380,000
07/15/2024			34,500.00	34,500.00		1,380,000	1,380,000
01/15/2025	425,000	5.000%	34,500.00	459,500.00	494,000	955,000	955,000
07/15/2025			23,875.00	23,875.00		955,000	955,000
01/15/2026	455,000	5.000%	23,875.00	478,875.00	502,750	500,000	500,000
07/15/2026			12,500.00	12,500.00		500,000	500,000
01/15/2027	500,000	5.000%	12,500.00	512,500.00	525,000		
	4,175,000		1,362,375.00	5,537,375.00	5,537,375		

PRIOR BOND DEBT SERVICE

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/09/2016						4,185,000	4,185,000
07/15/2016			133,611.25	133,611.25		4,185,000	4,185,000
01/15/2017	260,000	6.200%	133,611.25	393,611.25	527,222.50	3,925,000	3,925,000
07/15/2017			125,551.25	125,551.25		3,925,000	3,925,000
01/15/2018	280,000	6.250%	125,551.25	405,551.25	531,102.50	3,645,000	3,645,000
07/15/2018			116,801.25	116,801.25		3,645,000	3,645,000
01/15/2019	310,000	6.300%	116,801.25	426,801.25	543,602.50	3,335,000	3,335,000
07/15/2019			107,036.25	107,036.25		3,335,000	3,335,000
01/15/2020	335,000	6.300%	107,036.25	442,036.25	549,072.50	3,000,000	3,000,000
07/15/2020			96,483.75	96,483.75		3,000,000	3,000,000
01/15/2021	355,000	6.300%	96,483.75	451,483.75	547,967.50	2,645,000	2,645,000
07/15/2021			85,301.25	85,301.25		2,645,000	2,645,000
01/15/2022	370,000	6.450%	85,301.25	455,301.25	540,602.50	2,275,000	2,275,000
07/15/2022			73,368.75	73,368.75		2,275,000	2,275,000
01/15/2023	395,000	6.450%	73,368.75	468,368.75	541,737.50	1,880,000	1,880,000
07/15/2023			60,630.00	60,630.00		1,880,000	1,880,000
01/15/2024	420,000	6.450%	60,630.00	480,630.00	541,260.00	1,460,000	1,460,000
07/15/2024			47,085.00	47,085.00		1,460,000	1,460,000
01/15/2025	465,000	6.450%	47,085.00	512,085.00	559,170.00	995,000	995,000
07/15/2025			32,088.75	32,088.75		995,000	995,000
01/15/2026	490,000	6.450%	32,088.75	522,088.75	554,177.50	505,000	505,000
07/15/2026			16,286.25	16,286.25		505,000	505,000
01/15/2027	505,000	6.450%	16,286.25	521,286.25	537,572.50		
	4,185,000		1,788,487.50	5,973,487.50	5,973,487.50		

BOND DEBT SERVICE

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/09/2016						4,135,000	4,135,000
07/15/2016			53,410	53,410		4,135,000	4,135,000
01/15/2017	320,000	2.000%	76,300	396,300	449,710	3,815,000	3,815,000
07/15/2017			73,100	73,100		3,815,000	3,815,000
01/15/2018	310,000	3.000%	73,100	383,100	456,200	3,505,000	3,505,000
07/15/2018			68,450	68,450		3,505,000	3,505,000
01/15/2019	330,000	3.000%	68,450	398,450	466,900	3,175,000	3,175,000
07/15/2019			63,500	63,500		3,175,000	3,175,000
01/15/2020	340,000	4.000%	63,500	403,500	467,000	2,835,000	2,835,000
07/15/2020			56,700	56,700		2,835,000	2,835,000
01/15/2021	355,000	4.000%	56,700	411,700	468,400	2,480,000	2,480,000
07/15/2021			49,600	49,600		2,480,000	2,480,000
01/15/2022	370,000	4.000%	49,600	419,600	469,200	2,110,000	2,110,000
07/15/2022			42,200	42,200		2,110,000	2,110,000
01/15/2023	390,000	4.000%	42,200	432,200	474,400	1,720,000	1,720,000
07/15/2023			34,400	34,400		1,720,000	1,720,000
01/15/2024	415,000	4.000%	34,400	449,400	483,800	1,305,000	1,305,000
07/15/2024			26,100	26,100		1,305,000	1,305,000
01/15/2025	405,000	4.000%	26,100	431,100	457,200	900,000	900,000
07/15/2025			18,000	18,000		900,000	900,000
01/15/2026	430,000	4.000%	18,000	448,000	466,000	470,000	470,000
07/15/2026			9,400	9,400		470,000	470,000
01/15/2027	470,000	4.000%	9,400	479,400	488,800		
	4,135,000		1,012,610	5,147,610	5,147,610		

BOND DEBT SERVICE

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/09/2016						4,725,000	4,725,000
07/15/2016			47,503.65	47,503.65		4,725,000	4,725,000
01/15/2017	390,000	1.230%	67,862.35	457,862.35	505,366.00	4,335,000	4,335,000
07/15/2017			65,463.85	65,463.85		4,335,000	4,335,000
01/15/2018	375,000	1.630%	65,463.85	440,463.85	505,927.70	3,960,000	3,960,000
07/15/2018			62,407.60	62,407.60		3,960,000	3,960,000
01/15/2019	390,000	1.992%	62,407.60	452,407.60	514,815.20	3,570,000	3,570,000
07/15/2019			58,523.20	58,523.20		3,570,000	3,570,000
01/15/2020	405,000	2.443%	58,523.20	463,523.20	522,046.40	3,165,000	3,165,000
07/15/2020			53,576.13	53,576.13		3,165,000	3,165,000
01/15/2021	415,000	2.743%	53,576.13	468,576.13	522,152.26	2,750,000	2,750,000
07/15/2021			47,884.40	47,884.40		2,750,000	2,750,000
01/15/2022	415,000	3.026%	47,884.40	462,884.40	510,768.80	2,335,000	2,335,000
07/15/2022			41,605.45	41,605.45		2,335,000	2,335,000
01/15/2023	430,000	3.226%	41,605.45	471,605.45	513,210.90	1,905,000	1,905,000
07/15/2023			34,669.55	34,669.55		1,905,000	1,905,000
01/15/2024	445,000	3.422%	34,669.55	479,669.55	514,339.10	1,460,000	1,460,000
07/15/2024			27,055.60	27,055.60		1,460,000	1,460,000
01/15/2025	480,000	3.572%	27,055.60	507,055.60	534,111.20	980,000	980,000
07/15/2025			18,482.80	18,482.80		980,000	980,000
01/15/2026	490,000	3.722%	18,482.80	508,482.80	526,965.60	490,000	490,000
07/15/2026			9,363.90	9,363.90		490,000	490,000
01/15/2027	490,000	3.822%	9,363.90	499,363.90	508,727.80		
	4,725,000		953,430.96	5,678,430.96	5,678,430.96		

SAVINGS

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/09/2016 @ 2.7691813%
07/15/2016	102,937.50	53,410.00	49,527.50		49,053.05
01/15/2017	377,937.50	396,300.00	-18,362.50	31,165.00	-17,938.23
07/15/2017	96,750.00	73,100.00	23,650.00		22,788.03
01/15/2018	396,750.00	383,100.00	13,650.00	37,300.00	12,972.88
07/15/2018	90,000.00	68,450.00	21,550.00		20,201.29
01/15/2019	410,000.00	398,450.00	11,550.00	33,100.00	10,679.28
07/15/2019	82,000.00	63,500.00	18,500.00		16,871.73
01/15/2020	422,000.00	403,500.00	18,500.00	37,000.00	16,641.32
07/15/2020	73,500.00	56,700.00	16,800.00		14,905.73
01/15/2021	428,500.00	411,700.00	16,800.00	33,600.00	14,702.17
07/15/2021	64,625.00	49,600.00	15,025.00		12,969.24
01/15/2022	439,625.00	419,600.00	20,025.00	35,050.00	17,049.07
07/15/2022	55,250.00	42,200.00	13,050.00		10,958.89
01/15/2023	455,250.00	432,200.00	23,050.00	36,100.00	19,092.17
07/15/2023	45,250.00	34,400.00	10,850.00		8,864.25
01/15/2024	475,250.00	449,400.00	25,850.00	36,700.00	20,830.56
07/15/2024	34,500.00	26,100.00	8,400.00		6,676.48
01/15/2025	459,500.00	431,100.00	28,400.00	36,800.00	22,264.59
07/15/2025	23,875.00	18,000.00	5,875.00		4,542.89
01/15/2026	478,875.00	448,000.00	30,875.00	36,750.00	23,548.30
07/15/2026	12,500.00	9,400.00	3,100.00		2,332.07
01/15/2027	512,500.00	479,400.00	33,100.00	36,200.00	24,560.47
	5,537,375.00	5,147,610.00	389,765.00	389,765.00	334,566.24

Savings Summary

PV of savings from cash flow	334,566.24
Plus: Refunding funds on hand	3,763.34
Net PV Savings	338,329.58

SAVINGS

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/09/2016 @ 2.7691813%
07/15/2016	133,611.25	47,503.65	86,107.60		85,282.73
01/15/2017	393,611.25	457,862.35	-64,251.10	21,856.50	-62,766.55
07/15/2017	125,551.25	65,463.85	60,087.40		57,897.41
01/15/2018	405,551.25	440,463.85	-34,912.60	25,174.80	-33,180.73
07/15/2018	116,801.25	62,407.60	54,393.65		50,989.41
01/15/2019	426,801.25	452,407.60	-25,606.35	28,787.30	-23,675.96
07/15/2019	107,036.25	58,523.20	48,513.05		44,243.20
01/15/2020	442,036.25	463,523.20	-21,486.95	27,026.10	-19,328.17
07/15/2020	96,483.75	53,576.13	42,907.62		38,069.61
01/15/2021	451,483.75	468,576.13	-17,092.38	25,815.24	-14,958.04
07/15/2021	85,301.25	47,884.40	37,416.85		32,297.38
01/15/2022	455,301.25	462,884.40	-7,583.15	29,833.70	-6,456.21
07/15/2022	73,368.75	41,605.45	31,763.30		26,673.61
01/15/2023	468,368.75	471,605.45	-3,236.70	28,526.60	-2,680.94
07/15/2023	60,630.00	34,669.55	25,960.45		21,209.21
01/15/2024	480,630.00	479,669.55	960.45	26,920.90	773.95
07/15/2024	47,085.00	27,055.60	20,029.40		15,919.75
01/15/2025	512,085.00	507,055.60	5,029.40	25,058.80	3,942.87
07/15/2025	32,088.75	18,482.80	13,605.95		10,520.91
01/15/2026	522,088.75	508,482.80	13,605.95	27,211.90	10,377.23
07/15/2026	16,286.25	9,363.90	6,922.35		5,207.56
01/15/2027	521,286.25	499,363.90	21,922.35	28,844.70	16,266.56
	5,973,487.50	5,678,430.96	295,056.54	295,056.54	256,624.82

Savings Summary

PV of savings from cash flow	256,624.82
Plus: Refunding funds on hand	2,442.32
Net PV Savings	259,067.14

SUMMARY OF REFUNDING RESULTS

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Dated Date	03/09/2016
Delivery Date	03/09/2016
Arbitrage yield	2.769181%
Escrow yield	0.779048%
Value of Negative Arbitrage	110,884.28
Bond Par Amount	4,135,000.00
True Interest Cost	2.407186%
Net Interest Cost	2.552819%
Average Coupon	3.920324%
Average Life	6.247
Par amount of refunded bonds	4,175,000.00
Average coupon of refunded bonds	4.985234%
Average life of refunded bonds	6.397
PV of prior debt to 03/09/2016 @ 2.769181%	4,734,020.72
Net PV Savings	338,329.58
Percentage savings of refunded bonds	8.103703%
Percentage savings of refunding bonds	8.182094%

SUMMARY OF REFUNDING RESULTS

City of Columbus, Indiana
 Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Dated Date	03/09/2016
Delivery Date	03/09/2016
Arbitrage yield	2.769181%
Escrow yield	0.940723%
Value of Negative Arbitrage	141,013.88
Bond Par Amount	4,725,000.00
True Interest Cost	3.407580%
Net Interest Cost	3.413864%
Average Coupon	3.291524%
Average Life	6.130
Par amount of refunded bonds	4,185,000.00
Average coupon of refunded bonds	6.422702%
Average life of refunded bonds	6.505
PV of prior debt to 03/09/2016 @ 2.769181%	5,111,930.62
Net PV Savings	259,067.14
Percentage savings of refunded bonds	6.190374%
Percentage savings of refunding bonds	5.482902%

BOND PRICING

City of Columbus, Indiana
Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax-Exempt Serial Bonds:									
	01/15/2017	320,000	2.000%	0.900%	100.928				2,969.60
	01/15/2018	310,000	3.000%	1.220%	103.245				10,059.50
	01/15/2019	330,000	3.000%	1.450%	104.311				14,226.30
	01/15/2020	340,000	4.000%	1.610%	108.885				30,209.00
	01/15/2021	355,000	4.000%	1.740%	110.465				37,150.75
	01/15/2022	370,000	4.000%	1.880%	111.690				43,253.00
	01/15/2023	390,000	4.000%	2.060%	112.332				48,094.80
	01/15/2024	415,000	4.000%	2.260%	112.449				51,663.35
	01/15/2025	405,000	4.000%	2.440%	112.347				50,005.35
	01/15/2026	430,000	4.000%	2.600%	112.094				52,004.20
	01/15/2027	470,000	4.000%	2.740%	110.809 C	2.835%	01/15/2026	100.000	50,802.30
		4,135,000							390,438.15

Dated Date	03/09/2016	
Delivery Date	03/09/2016	
First Coupon	07/15/2016	
Par Amount	4,135,000.00	
Premium	390,438.15	
Production	4,525,438.15	109.442277%
Underwriter's Discount	-37,215.00	-0.900000%
Purchase Price	4,488,223.15	108.542277%
Accrued Interest		
Net Proceeds	4,488,223.15	

BOND PRICING

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bonds:					
	01/15/2017	390,000	1.230%	1.230%	100.000
	01/15/2018	375,000	1.630%	1.630%	100.000
	01/15/2019	390,000	1.992%	1.992%	100.000
	01/15/2020	405,000	2.443%	2.443%	100.000
	01/15/2021	415,000	2.743%	2.743%	100.000
	01/15/2022	415,000	3.026%	3.026%	100.000
	01/15/2023	430,000	3.226%	3.226%	100.000
	01/15/2024	445,000	3.422%	3.422%	100.000
	01/15/2025	480,000	3.572%	3.572%	100.000
	01/15/2026	490,000	3.722%	3.722%	100.000
	01/15/2027	490,000	3.822%	3.822%	100.000
		4,725,000			

Dated Date	03/09/2016	
Delivery Date	03/09/2016	
First Coupon	07/15/2016	
Par Amount	4,725,000.00	
Original Issue Discount		
Production	4,725,000.00	100.000000%
Underwriter's Discount	-35,437.50	-0.750000%
Purchase Price	4,689,562.50	99.250000%
Accrued Interest		
Net Proceeds	4,689,562.50	

BOND SUMMARY STATISTICS

City of Columbus, Indiana
Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Dated Date	03/09/2016
Delivery Date	03/09/2016
Last Maturity	01/15/2027
Arbitrage Yield	2.769181%
True Interest Cost (TIC)	2.407186%
Net Interest Cost (NIC)	2.552819%
All-In TIC	2.615292%
Average Coupon	3.920324%
Average Life (years)	6.247
Duration of Issue (years)	5.608
Par Amount	4,135,000.00
Bond Proceeds	4,525,438.15
Total Interest	1,012,610.00
Net Interest	659,386.85
Total Debt Service	5,147,610.00
Maximum Annual Debt Service	488,800.00
Average Annual Debt Service	474,434.10
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	9.000000
Total Underwriter's Discount	9.000000
Bid Price	108.542277

Bond Component	Par Value	Price	Average Coupon	Average Life
Tax-Exempt Serial Bonds	4,135,000.00	109.442	3.920%	6.247
	4,135,000.00			6.247

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,135,000.00	4,135,000.00	4,135,000.00
+ Accrued Interest			
+ Premium (Discount)	390,438.15	390,438.15	390,438.15
- Underwriter's Discount	-37,215.00	-37,215.00	
- Cost of Issuance Expense		-51,337.47	
- Other Amounts			
Target Value	4,488,223.15	4,436,885.68	4,525,438.15
Target Date	03/09/2016	03/09/2016	03/09/2016
Yield	2.407186%	2.615292%	2.769181%

PiperJaffray®

BOND SUMMARY STATISTICS

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Dated Date	03/09/2016
Delivery Date	03/09/2016
Last Maturity	01/15/2027
Arbitrage Yield	2.769181%
True Interest Cost (TIC)	3.407580%
Net Interest Cost (NIC)	3.413864%
All-In TIC	3.641267%
Average Coupon	3.291524%
Average Life (years)	6.130
Duration of Issue (years)	5.493
Par Amount	4,725,000.00
Bond Proceeds	4,725,000.00
Total Interest	953,430.96
Net Interest	988,868.46
Total Debt Service	5,678,430.96
Maximum Annual Debt Service	534,111.20
Average Annual Debt Service	523,357.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	99.250000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serial Bonds	4,725,000.00	100.000	3.292%	6.130
	4,725,000.00			6.130

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,725,000.00	4,725,000.00	4,725,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-35,437.50	-35,437.50	
- Cost of Issuance Expense		-58,662.53	
- Other Amounts			
Target Value	4,689,562.50	4,630,899.97	4,725,000.00
Target Date	03/09/2016	03/09/2016	03/09/2016
Yield	3.407580%	3.641267%	2.769181%

PROOF OF ARBITRAGE YIELD

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Date	Debt Service	Present Value to 03/09/2016 @ 2.7691812608%
07/15/2016	53,410.00	52,898.36
01/15/2017	396,300.00	387,143.31
07/15/2017	73,100.00	70,435.74
01/15/2018	383,100.00	364,096.02
07/15/2018	68,450.00	64,166.05
01/15/2019	398,450.00	368,411.95
07/15/2019	63,500.00	57,911.08
01/15/2020	403,500.00	362,960.62
07/15/2020	56,700.00	50,306.84
01/15/2021	411,700.00	360,290.60
07/15/2021	49,600.00	42,813.60
01/15/2022	419,600.00	357,242.93
07/15/2022	42,200.00	35,437.96
01/15/2023	432,200.00	357,988.46
07/15/2023	34,400.00	28,104.17
01/15/2024	449,400.00	362,137.44
07/15/2024	26,100.00	20,744.78
01/15/2025	431,100.00	337,967.14
07/15/2025	18,000.00	13,918.65
01/15/2026	918,000.00	700,156.67
	5,128,810.00	4,395,132.35

Proceeds Summary

Delivery date	03/09/2016
Par Value	4,135,000.00
Premium (Discount)	390,438.15
Target for yield calculation	4,525,438.15

PROOF OF ARBITRAGE YIELD

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 03/09/2016 @ 2.7691812608%
TE	01/15/2027	4.000%	2.740%	01/15/2026	100.000	-1,216.19

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 03/09/2016 @ 2.7691812608%	Increase to NPV
TE	01/15/2027	4.000%	2.740%			3,105.93	4,322.12

PROOF OF ARBITRAGE YIELD

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Date	Debt Service	Present Value to 03/09/2016 @ 2.7691812608%
07/15/2016	47,503.65	47,048.59
01/15/2017	457,862.35	447,283.23
07/15/2017	65,463.85	63,077.91
01/15/2018	440,463.85	418,614.29
07/15/2018	62,407.60	58,501.81
01/15/2019	452,407.60	418,301.83
07/15/2019	58,523.20	53,372.31
01/15/2020	463,523.20	416,953.33
07/15/2020	53,576.13	47,535.20
01/15/2021	468,576.13	410,064.55
07/15/2021	47,884.40	41,332.74
01/15/2022	462,884.40	394,094.80
07/15/2022	41,605.45	34,938.68
01/15/2023	471,605.45	390,627.73
07/15/2023	34,669.55	28,324.39
01/15/2024	479,669.55	386,529.38
07/15/2024	27,055.60	21,504.31
01/15/2025	507,055.60	397,513.64
07/15/2025	18,482.80	14,291.98
01/15/2026	508,482.80	387,818.76
07/15/2026	9,363.90	7,044.29
01/15/2027	499,363.90	370,532.06
	5,678,430.96	4,855,305.80

Proceeds Summary

Delivery date	03/09/2016
Par Value	4,725,000.00
Target for yield calculation	4,725,000.00

FORM 8038 STATISTICS

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Dated Date 03/09/2016
 Delivery Date 03/09/2016

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Tax-Exempt Serial Bonds:						
	01/15/2017	320,000.00	2.000%	100.928	322,969.60	320,000.00
	01/15/2018	310,000.00	3.000%	103.245	320,059.50	310,000.00
	01/15/2019	330,000.00	3.000%	104.311	344,226.30	330,000.00
	01/15/2020	340,000.00	4.000%	108.885	370,209.00	340,000.00
	01/15/2021	355,000.00	4.000%	110.465	392,150.75	355,000.00
	01/15/2022	370,000.00	4.000%	111.690	413,253.00	370,000.00
	01/15/2023	390,000.00	4.000%	112.332	438,094.80	390,000.00
	01/15/2024	415,000.00	4.000%	112.449	466,663.35	415,000.00
	01/15/2025	405,000.00	4.000%	112.347	455,005.35	405,000.00
	01/15/2026	430,000.00	4.000%	112.094	482,004.20	430,000.00
	01/15/2027	470,000.00	4.000%	110.809	520,802.30	470,000.00
		4,135,000.00			4,525,438.15	4,135,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/15/2027	4.000%	520,802.30	470,000.00		
Entire Issue			4,525,438.15	4,135,000.00	6.3379	2.7692%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	88,552.47
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	4,433,122.34
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	6.3973

FORM 8038 STATISTICS

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Redevelopment District Bonds of 2007, Series A1:					
BOND	01/15/2017	275,000.00	4.500%	100.000	275,000.00
BOND	01/15/2018	300,000.00	4.500%	100.000	300,000.00
BOND	01/15/2019	320,000.00	5.000%	100.000	320,000.00
BOND	01/15/2020	340,000.00	5.000%	100.000	340,000.00
BOND	01/15/2021	355,000.00	5.000%	100.000	355,000.00
BOND	01/15/2022	375,000.00	5.000%	100.000	375,000.00
BOND	01/15/2023	400,000.00	5.000%	100.000	400,000.00
BOND	01/15/2024	430,000.00	5.000%	100.000	430,000.00
BOND	01/15/2025	425,000.00	5.000%	100.000	425,000.00
BOND	01/15/2026	455,000.00	5.000%	100.000	455,000.00
BOND	01/15/2027	500,000.00	5.000%	100.000	500,000.00
		4,175,000.00			4,175,000.00
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
Redevelopment District Bonds of 2007, Series A1			07/15/2017	07/15/2015	6.3973
All Refunded Issues			07/15/2017		6.3973

FORM 8038 STATISTICS

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Dated Date 03/09/2016
Delivery Date 03/09/2016

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Taxable Serial Bonds:						
	01/15/2017	390,000.00	1.230%	100.000	390,000.00	390,000.00
	01/15/2018	375,000.00	1.630%	100.000	375,000.00	375,000.00
	01/15/2019	390,000.00	1.992%	100.000	390,000.00	390,000.00
	01/15/2020	405,000.00	2.443%	100.000	405,000.00	405,000.00
	01/15/2021	415,000.00	2.743%	100.000	415,000.00	415,000.00
	01/15/2022	415,000.00	3.026%	100.000	415,000.00	415,000.00
	01/15/2023	430,000.00	3.226%	100.000	430,000.00	430,000.00
	01/15/2024	445,000.00	3.422%	100.000	445,000.00	445,000.00
	01/15/2025	480,000.00	3.572%	100.000	480,000.00	480,000.00
	01/15/2026	490,000.00	3.722%	100.000	490,000.00	490,000.00
	01/15/2027	490,000.00	3.822%	100.000	490,000.00	490,000.00
		4,725,000.00			4,725,000.00	4,725,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/15/2027	3.822%	490,000.00	490,000.00		
Entire Issue			4,725,000.00	4,725,000.00	6.1304	2.7692%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	94,100.03
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	4,628,457.65
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	6.5047

FORM 8038 STATISTICS

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B

PRELIMINARY
ASSUMED S&P 'AA-' RATING

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Taxable Redevelopment District Bonds of 2007, Series A2:					
BOND	01/15/2017	260,000.00	6.200%	100.000	260,000.00
BOND	01/15/2018	280,000.00	6.250%	100.000	280,000.00
BOND	01/15/2019	310,000.00	6.300%	100.000	310,000.00
BOND	01/15/2020	335,000.00	6.300%	100.000	335,000.00
BOND	01/15/2021	355,000.00	6.300%	100.000	355,000.00
BOND	01/15/2022	370,000.00	6.450%	100.000	370,000.00
BOND	01/15/2023	395,000.00	6.450%	100.000	395,000.00
BOND	01/15/2024	420,000.00	6.450%	100.000	420,000.00
BOND	01/15/2025	465,000.00	6.450%	100.000	465,000.00
BOND	01/15/2026	490,000.00	6.450%	100.000	490,000.00
BOND	01/15/2027	505,000.00	6.450%	100.000	505,000.00
		4,185,000.00			4,185,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Taxable Redevelopment District Bonds of 2007, Series A2	01/15/2018	01/15/2016	6.5047
All Refunded Issues	01/15/2018		6.5047

ESCROW REQUIREMENTS

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Period Ending	Principal	Interest	Principal Redeemed	Total
07/15/2016		102,937.50		102,937.50
01/15/2017	275,000.00	102,937.50		377,937.50
07/15/2017		96,750.00	3,900,000.00	3,996,750.00
	275,000.00	302,625.00	3,900,000.00	4,477,625.00

ESCROW REQUIREMENTS

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Period Ending	Principal	Interest	Principal Redeemed	Total
07/15/2016		133,611.25		133,611.25
01/15/2017	260,000.00	133,611.25		393,611.25
07/15/2017		125,551.25		125,551.25
01/15/2018	280,000.00	125,551.25	3,645,000.00	4,050,551.25
	540,000.00	518,325.00	3,645,000.00	4,703,325.00

ESCROW DESCRIPTIONS

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 9, 2016:						
SLGS	Certificate	07/15/2016	07/15/2016	91,795	0.260%	0.260%
SLGS	Certificate	01/15/2017	01/15/2017	360,303	0.620%	0.620%
SLGS	Note	07/15/2017	07/15/2016	3,981,024	0.790%	0.790%
				4,433,122		

SLGS Summary

SLGS Rates File	06JAN16
Total Certificates of Indebtedness	452,098.00
Total Notes	3,981,024.00
Total original SLGS	4,433,122.00

ESCROW DESCRIPTIONS

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B

PRELIMINARY
ASSUMED S&P 'AA-' RATING

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 9, 2016:						
SLGS	Certificate	07/15/2016	07/15/2016	119,600	0.260%	0.260%
SLGS	Certificate	01/15/2017	01/15/2017	371,872	0.620%	0.620%
SLGS	Note	07/15/2017	07/15/2016	105,784	0.790%	0.790%
SLGS	Note	01/15/2018	07/15/2016	4,031,201	0.960%	0.960%
				4,628,457		

SLGS Summary

SLGS Rates File	06JAN16
Total Certificates of Indebtedness	491,472.00
Total Notes	4,136,985.00
Total original SLGS	4,628,457.00

ESCROW COST

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	07/15/2016	91,795	0.260%	91,795.00
SLGS	01/15/2017	360,303	0.620%	360,303.00
SLGS	07/15/2017	3,981,024	0.790%	3,981,024.00
		4,433,122		4,433,122.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
03/09/2016	4,433,122	0.34	4,433,122.34	0.779048%
	4,433,122	0.34	4,433,122.34	

ESCROW COST

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	07/15/2016	119,600	0.260%	119,600.00
SLGS	01/15/2017	371,872	0.620%	371,872.00
SLGS	07/15/2017	105,784	0.790%	105,784.00
SLGS	01/15/2018	4,031,201	0.960%	4,031,201.00
			4,628,457	4,628,457.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
03/09/2016	4,628,457	0.65	4,628,457.65	0.940723%
		4,628,457	0.65	4,628,457.65

ESCROW CASH FLOW

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Date	Principal	Interest	Net Escrow Receipts	Present Value to 03/09/2016 @ 0.7790481%
07/15/2016	91,795.00	11,143.07	102,938.07	102,658.32
01/15/2017	360,303.00	17,634.55	377,937.55	375,447.98
07/15/2017	3,981,024.00	15,725.04	3,996,749.04	3,955,015.70
	4,433,122.00	44,502.66	4,477,624.66	4,433,122.00

Escrow Cost Summary

Purchase date	03/09/2016
Purchase cost of securities	4,433,122.00
Target for yield calculation	4,433,122.00

ESCROW CASH FLOW

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Date	Principal	Interest	Net Escrow Receipts	Present Value to 03/09/2016 @ 0.9407232%
07/15/2016	119,600.00	14,011.55	133,611.55	133,173.38
01/15/2017	371,872.00	21,738.43	393,610.43	390,482.93
07/15/2017	105,784.00	19,767.61	125,551.61	123,970.91
01/15/2018	4,031,201.00	19,349.76	4,050,550.76	3,980,829.78
	4,628,457.00	74,867.35	4,703,324.35	4,628,457.00

Escrow Cost Summary

Purchase date	03/09/2016
Purchase cost of securities	4,628,457.00
Target for yield calculation	4,628,457.00

ESCROW SUFFICIENCY

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/09/2016		0.34	0.34	0.34
07/15/2016	102,937.50	102,938.07	0.57	0.91
01/15/2017	377,937.50	377,937.55	0.05	0.96
07/15/2017	3,996,750.00	3,996,749.04	-0.96	
	4,477,625.00	4,477,625.00	0.00	

ESCROW SUFFICIENCY

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/09/2016		0.65	0.65	0.65
07/15/2016	133,611.25	133,611.55	0.30	0.95
01/15/2017	393,611.25	393,610.43	-0.82	0.13
07/15/2017	125,551.25	125,551.61	0.36	0.49
01/15/2018	4,050,551.25	4,050,550.76	-0.49	
	4,703,325.00	4,703,325.00	0.00	

ESCROW STATISTICS

City of Columbus, Indiana
 Redevelopment District Special Taxing District Refunding Bonds, Series 2016A
 PRELIMINARY
 ASSUMED S&P 'AA-' RATING

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 4,433,122.34	1.280	0.779048%	0.779048%	4,322,238.03	110,884.28	0.03
4,433,122.34				4,322,238.03	110,884.28	0.03

Delivery date 03/09/2016
 Arbitrage yield 2.769181%

ESCROW STATISTICS

City of Columbus, Indiana
Taxable Redevelopment District Special Taxing District Refunding Bonds, Series 2016B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 4,628,457.65	1.701	0.940723%	0.940723%	4,487,443.74	141,013.88	0.03
4,628,457.65				4,487,443.74	141,013.88	0.03

Delivery date 03/09/2016
Arbitrage yield 2.769181%

DISCLAIMER

City of Columbus, Indiana
Redevelopment District Special Taxing District Refunding Bonds, Series 2016A&B
PRELIMINARY
ASSUMED S&P 'AA-' RATING

Piper Jaffray is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Jaffray is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a 'recommendation' or 'advice' within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Jaffray is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Jaffray's primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm's-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today's market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Jaffray expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Jaffray could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Jaffray as an underwriter or placement agent or under certain other exceptions as described in Section 15B of the Exchange Act.

RESOLUTION NO: 1-2016

**RESOLUTION OF THE COLUMBUS REDEVELOPMENT COMMISSION
TO
RECOMMEND TO THE CITY COUNCIL
THE ADVANCE REFUNDING OF THE
2007 SERIES A1 & A2 BONDS**

Comes now the City of Columbus Department of Redevelopment, more commonly known as the City of Columbus Redevelopment Commission, and for this Resolution, says as follows:

WHEREAS, Indiana Code §36-7-14-1 *et seq.* provides that a community may establish a Department of Redevelopment to be controlled by a Redevelopment Commission; and

WHEREAS, the City of Columbus, through its Common Council, did on August 19, 2003 create the City of Columbus Department of Redevelopment and the City of Columbus Redevelopment Commission ("Redevelopment Commission") by way of Ordinance Number 25, 2003; and

WHEREAS, on January 2, 2007 the Columbus City Council did approve and issuance of two (2) bonds in a total amount not to exceed the sum of Ten Million Dollars (\$10,000,000.00) by way of Resolution 3-2007; and

WHEREAS, said funds were used to construct a parking garage located at the corner of Fourth and Jackson Streets in the City of Columbus and in the area known as the Central TIF district; and

WHEREAS, said bonds were issued to the public and have a maturity date of January 15, 2027; and

WHEREAS, an opportunity exists to utilize a process known as Advance Refunding to obtain a lower interest rate on said bonds thus saving the City money of the balance of bond term.

WHEREAS, the Redevelopment Commission received a presentation by Reedy Financial Group, P.C., the Commission's financial advisor, regarding the Advance Refunding process, the estimated savings and the Commission deems it in the best interest of the Redevelopment Commission and the City of Columbus to undertake this process to lower the interest rate for the balance of the terms of said bonds.

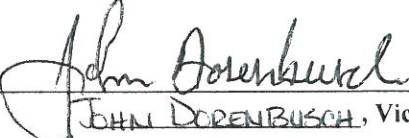
NOW, THEREFORE, BE IT RESOLVED:

1. The City of Columbus Redevelopment Commission having heard a presentation from Reedy Financial Group, P.C. regarding anticipated savings that could be had by conducting an Advance Refunding of Redevelopment District Bonds of 2007, Series A1 and Series A2 does hereby recommend to the Common Council of the City of Columbus, Indiana that Council engage in the Advance Refunding of said bonds.

Adopted this 25th day of January 25, 2015.



SARAH CANNON, President



JOHN DORENBUSCH, Vice-President



DON TRAPP, Secretary